Corporate social responsibility, sustainability assurance and firm performance of listed firms in India.

Synopsis of the PhD thesis Submitted to Mangalore University

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1. Introduction

Corporations and human activities cause enormous environmental changes, which hurt society and the community (United Nations Environment Program, 2005; United Nations, 2013). However, corporate social responsibility (CSR) is a tool that has fought against the harmful activities of firms since the previous century (Spector, 2008).

Corporate social responsibility (CSR) has relevance in many countries. Studies show that different countries vary in policy application on CSR implementation. India introduced voluntary guidelines for CSR in 2009 (Ministry of Corporate Affairs, 2009). However, the CSR guidelines changed from voluntary to mandatory in the Company's Act, 2013 (Ministry of Corporate Affairs, 2013). The impact from the effect of the evolution in the context of India, an investment destination for global investors received mixed responses (Watch, 2019). Further changes proposed in 2019 to make unused allocated funds for CSR activities with punitive consequence received a mixed reaction from the stock market (Watch, 2019). Indian economy is an emerging one and understanding the impact from mandatory CSR policy can potentially convince countries from developing economies to embrace mandatory CSR policies or continue with voluntary policies (Aboud & Diab, 2019; Ackers & Eccles, 2015; Arena, Liong, & Vourvachis, 2018; Fatima, Abdullah, & Sulaiman, 2015; Khan, Bose, & Johns, 2019; Mobus, 2005; Thirarungrueang, 2013).

Furthermore, managers struggle to balance profitability and CSR objectives because empirical evidence on CSR and financial performance relationship is mixed (Buallay, 2019; Kim, Kim, & Qian, 2018; KPMG, 2011; Qui, Shaukat, & Tharyan, 2016). Nonetheless, the CSR seeks to respond to social needs, but many firms undertake to whitewash and sometimes mislead the public. An assured sustainability report increases the confidence of stakeholders in a firm social activity verification (Akisik and Gal, 2014). However, the presence of third-party assurance ensures a firm honours its social responsibility to citizens, and this has an effect on firm performance.

CSR uses different tools to address social, and community needs and one of such tools is philanthropic giving. Philanthropic giving as a legitimacy tool and has relevance as communities demand more commitment from firms. However, firms sometimes window-dress corporate social responsibility (CSR) reports showing inaccurate information. The effectiveness of third-

party assurance cures this misrepresentation. However, the effectiveness of third-party assurance in an environment where CSR policy is mandatory raises the relevance of third-party assurance. Studies show that there is a positive association between philanthropic giving and financial performance (Chen & Lin, 2015; Wang, Choi, & Li, 2008). However, other studies show neutral association and negative association (Seifert, Morris, & Bartkus, 2003; Wang et al., 2008). Likewise, is employee volunteerism and different authors have commented on employee volunteerism, but the conclusion is more qualitative than quantitative (Basil, Runte, Easwaramoorthy, & Barr, 2009; Cycyota, Ferrante, & Schroeder, 2016; Jones, 2010). Also, most research on employee volunteerism and financial performance are from advanced economies and results are also mixed (Cycyota et al., 2016; Wieland & Flavel, 2015). Governments and firms pursue community investments through CSR, and employee volunteerism and sustainability reports convey the activities to the stakeholders (Ministry of Corporate Affairs, 2009, 2013). Sustainability reporting in the context of India relies on the Global Reporting Initiative (GRI) guidelines and Business Responsibility Reporting (BRR) guidelines. However, GRI guidelines support the reporting of employee volunteerism of firms (GRI, 2013) but not in BRR guidelines. Firms respond to the guidelines by the inclusion of employee volunteerism in mission statements to get legitimacy to operate. However, the actual evidence is sometimes lacking (Basil et al., 2009; Booth, Park, & Glomb, 2009; Cycyota et al., 2016; Pajo & Lee, 2011). The concept of CSR further addresses employee disability and gender diversity (Quinn et al., 2002; U.N. Disability, 2008; Zaracostas, 2005). Also, gender diversity research has inconsistent outcomes (Lynn, Beth, & Michelle, 2009; Mínguez-Vera & Campbell, 2007; Terjesen, Sealy, & Singh, 2009). This study investigates CSR, sustainability assurance and firm performance in India.

2. Brief literature and research gap

Research in the past showed inconclusive consensus on the underlying factors and measurement errors that causes mix results between CSR and firm performance (Alshehhi, Nobanee, & Khare, 2018; Aupperle, Carroll, & Hatfield, 1985; Waddock & Graves, 1997). A deeper understanding of the measurement of CSR to reduce measurement errors has still received limited attention. CSR and financial performance situated in the context of natural-resource-based view has received limited attention in a developing economy context (Hart, 1995). Even though the existing literature provides a link between CSR and financial distress during

voluntary and mandatory policy era, the results show mixed findings (Al-Hadi, Chatterjee, Yaftian, & Hasan, 2019; Chan, Chou, & Lo, 2017; Cooper & Uzun, 2019; Hsu & Chen, 2015; Linn & Dong, 2018). Therefore, there are no studies that test empirically mandatory CSR policy on the financial health of listed firms.

Likewise, mandatory and voluntary studies on CSR policy has also received limited attention in both developing and developed economies but with mixed findings (Ackers & Eccles, 2015; Arena et al., 2018; Fatima et al., 2015; Khan et al., 2019; Mobus, 2005). Previous studies also showed a mixed association between firm performance and CSR policy (Al-Hajri & Al-Enezi, 2019; Rodríguez-Ruiz, Rodríguez-Duarte, & Gómez-Martínez, 2016). Previous studies in the Indian context is also limited to stock price returns using a time series models (Manchiraju & Rajgopal, 2017) and the effect of mandatory CSR policy on firm value (Jadiyappa, Iyer, & Jyothi, 2019). However, the effects from mandatory CSR policy which causes firms to spend 2 per cent of the average net profits of the last three years, has received limited attention. Previous studies on third-party assurance have a positive association with firm performance (Akisik & Gal, 2014). Studies showed a perceived benefit from the engagement of third-party assurance, which included well-organised reporting systems in the firms and certified published data giving credibility (Park & Brorson, 2005). Credibility separates trusted firms from untrusted firms and gives importance, especially when sustainability quality is low (Hodge, Subramaniam, & Stewart, 2009; Park & Brorson, 2005). The concentration of this study covers firms that practices sustainability reporting. However, CSR assurance studies from geographical perspective have evidence only from an Indonesia perspective but no studies in an India context (Darus, Sawani, Zain, & Janggu, 2014; Sawani, Mohamed Zain, & Darus, 2010). A new research study gives a better understanding of the Indian context.

There is a link between community social initiatives undertaken by a firm towards fulfilling CSR and financial performance. There are existing studies on a corporate social initiative from global, geographical and India perspective (Bose, Podder, & Biswas, 2017; Cycyota et al., 2016). The association between philanthropic giving and financial performance is mixed, in developed and developing economy context (Bose et al., 2017; Lev, Petrovits, & Radhakrishnan, 2010; Ming-Hsiang & Chien-Pang, 2015; Seifert et al., 2003). Likewise, studies also show that there is a mix association between employee volunteerism and financial performance (Cycyota et al., 2016; Wieland & Flavel, 2015). Previous studies have also not addressed the impact of financial

performance on employee volunteerism, including the effect of third-party assurance on employee volunteerism. Social inclusion literature from global and geographical perspective has shown a statistical association between gender diversity in the workplace and risk-taking or profitability improvement of firms (Adler, 2001; Khaw, Liao, Tripe, & Wongchoti, 2016; Solakoglu & Demir, 2016). The present literature has addressed gender diversity effect on firm performance in a different jurisdiction but with mix findings (Adler, 2001; Hsu & Lawler, 2019; Kravitz, 2003; Solakoglu & Demir, 2016). Likewise, research on employee disability has also received some attention from a global perspective (Ali, Schur, & Blanck, 2011; Heath & Babu, 2017; Kaye, Jans, & Jones, 2011; Louvet, 2007; Werner & Hochman, 2017)**.** However, there are limited studies in the context of India. Also, studies on the combination of employee disability, sustainability assurance and firm performance require further investigation. Also, there are limited or no studies on financial performance on employee disability improvement in the workplace.

3. Problem statement

The appropriate mixture of the attending to the needs of the society and the firm's goal of profitability leads to a mix association between CSR and firm performance (Geetika & Shukla, 2017; Javaid & Al-Malkawi, 2018; Kim et al., 2018; McWilliams & Siegel, 2000; Nakamura, 2015; Qui et al., 2016; Rakotomavo, 2012; Salehi, DashtBayaz, & Khorashadizadeh, 2018; Shen & Chang, 2009). The uncertainties around the mix association are heightened because of the introduction of mandatory CSR policy. Studies on mandatory CSR policy practised in different jurisdiction shows that mandatory CSR policy and firm performance mostly how negative association (Ackers & Eccles, 2015; Arena et al., 2018; Fatima et al., 2015; Khan et al., 2019; Mobus, 2005). However, there fewer studies undertaken in the context of India, leading to further uncertainties to stakeholders and managers of firms about the consequence of the mandatory CSR policy. Different countries vary in policy application on CSR implementation. India is not different because of the introduction of voluntary guidelines for CSR in 2009 (Ministry of Corporate Affairs, 2009). There is a difference between voluntary and mandatory CSR constructs (Elgergeni, Khan, & Kakabadse, 2018).

The key constructs of community social investments and social inclusion include philanthropic giving, employee volunteerism, disability employment and gender diversity (Basil

et al., 2009; Bose et al., 2017; Cycyota et al., 2016; Jones, 2010; Lev et al., 2010; Ming-Hsiang & Chien-Pang, 2015; Seifert et al., 2003). The change in policy from voluntary CSR to mandatory CSR creates the challenge in research that requires an in-depth study to unravel and address any uncertainties through appropriate recommendation for academia, policymakers, speculators and management. Therefore, this study examines CSR, third-party assurance and firm performance of listed firms in India.

4. Significance and contribution of the research

The significance of the study covers three areas; research, practice, and policy. The significance of this study to research in academics brings relevance to the mandatory CSR investment as a proxy variable to rectify measurement challenges in CSR literature. Likewise, the scholarly debate on mandatory CSR policy on financial health gets deepened. The underlying theories of natural resource-based view have received expansion to cover developing economies and its regulative environments. The interplay of legitimacy theory and institutional theory to enrich scholar literature on third-party assurance gets deepened. The study increases the awareness of community social initiatives contributions to communities. The significance of firm performance and CSR leads to enriching the scholarly debate on the concept of CSR. Sustainability assurance, either third-party assurance, type of assurance or level of assurance contributes new literature and opens up the debate from a developing economy perspective in an academic environment.

Concerning significance to practice, the study provides better guidance to managers of organisations towards corporate social responsibility policies and its implementation. Also, the level and magnitude of the significance of the variables increases or decrease profitability get deepened. Managers have always struggled to balance CSR and profitability. This study addresses this concern with an interplay of mediating and moderating variables to achieve a better combination towards improvement in firm performance. Social inclusion and community social initiatives which have received limited attention have received better understanding with its effects on firm performance. The consequence gives managers on what to pursue and not pursue.

The research significance to policy assures policymakers what works under mandatory CSR policy initiatives and its implementation. The study documents the causes and methods to mitigate the policy in the context of India. Also, the study contributes to policy, for example,

whether sustainability assurance which has a positive association with CSR in developed economies must be made mandatory or not in the context of India.

The study contributes to the existing knowledge in ten ways. First, it reveals in the context of India, that philanthropic giving improves financial performance with measurement variables of ROE and SPR in the context of mandatory CSR policy regime. Second, interactive variable, philanthropic giving and third-party assurance have a positive association with SPR. It is an acknowledgement to managers and stock market speculators that the pursuance of third-party assurance of philanthropic giving in sustainability reports is vital to shareholders. Third, it reveals that employee volunteerism creates community benefit for listed firms and deepens legitimacy for firms. Fourth, the stock price returns performance, and the engagement of third-party assurance increases the presence of employee volunteerism and policymakers and shareholders must pursue this strategy. Fifth, it reveals in the context of India, managers who invest in CSR investment gains from an increase in firm performance but previous investment in CSR investment does not guarantee a benefit in the current period. Sixth, improvement in firm performance is unable to increase CSR investment in mandatory CSR policy period, an indication of the unwillingness of managers to invest in CSR investment. It is, therefore, a robust institutional environment that has the potential to ensure an increase in CSR investment for the community and society benefit. Seven, it reveals that, in the context of India, the choice of a combined framework GRI x BRR gives a better contribution to firm value. Eight, the study further enriches scholar literature by showing the relevance of GRI and BRR in reporting on sustainability in an Indian context. Nine, it reveals that, in the context of India, the choice of an accounting firm as a sustainability assurance service provider gives a better firm performance than engaging consulting firms. Ten, the study further enriches scholar literature by showing that CEO conservatism positively influences the choice of accounting firms in an Indian context.

5. Objectives

The context of Indian lacks detailed empirical research, and therefore, the following objectives address the problem statement:

1. To examine the effect of CSR investment and third-party assurance on firm performance in the context of an introduced mandatory CSR policy.

2. To investigate whether third-party assurance and mandatory CSR policy influence the association between community social initiatives (philanthropic giving and employee volunteerism) and firm performance.

3. To explore whether there is a bi-directional relationship between social inclusion (employee disability and gender diversity) and firm performance.

4. To investigate whether sustainability reporting (framework and assurance service provider) affect firm behaviour and firm performance.

6. Hypotheses

A hypothesis is a tentative statement formulated for empirical testing and to evaluate its plausibility (Dougherty, 2017). This research study undertook hypotheses testing to determine the level of association between the variables of the study. The developed hypotheses are listed below.

CSR investment and firm performance

The developed hypotheses which under CSR investment and firm performance include mandatory CSR policy and financial health; and CSR investment and firm performance. Also, is the mediating effect third-party assurance in the association between CSR investment and firm performance. The hypotheses
state that:

H1: Mandatory CSR policy has a positive association with the financial health of listed firms in India.

H2: Mandatory CSR policy has a positive association with CSR investment and firm performance of listed firms in India. A bi-directional study.

H3: There is a positive association between CSR investment and firm performance of listed firms.

H4: Third-party assurance mediates the association between CSR investment and firm performance of listed firms.

Community social initiatives (Philanthropic giving and employee volunteerism) and firm performance

The research hypotheses developed under community social initiatives cover, the relevance of third-party assurance in philanthropic giving and financial performance in a mandatory CSR policy period. Also, the effect employee volunteerism on CSR legitimacy and the effect of third-party assurance and financial performance of listed firms in India gets tested. The hypotheses developed state that:

H5: Third-party assurance in mandatory CSR policy has a positive association with philanthropic giving and financial performance.

H6: Employee volunteerism contributes to CSR legitimacy in Indian listed firms.

Social inclusion (employee disability and employee gender diversity) and firm performance

The research hypotheses developed under social inclusion cover a bi-directional study between employee disability and firm performance and also a bi-directional study of the association between employee gender diversity and firm performance of the listed firms in emerging markets. Furthermore, an interactive effect of financial performance and firm behaviour on employee gender diversity get tested. The hypotheses

state that:

H7: There is a bi-directional association between employee disability and firm performance of listed firms.

H8: There is a bi-directional association between employee gender diversity and firm performance of the listed firms in emerging markets.

H9: The interactive effect of financial performance and firm behaviour has a positive association with employee gender diversity.

Sustainability reporting (framework and assurance service provider) and firm performance

The research hypotheses developed under sustainability reporting cover the effect of sustainability reporting framework on firm value and firm performance. Also, we examine the relationship between the assurance service provider and firm performance and whether CEO conservatism and independent board size influence the choice of an assurance service provider? The hypotheses

state that:

H10: Sustainability reporting framework has a positive association with firm performance.

H11: CEO conservatism influence the choice of an assurance service provider.

7. The scope of the study

The sample study criteria are limited to listed firms on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), which reports on sustainability to its stakeholders and investors. The method of sustainability reporting falls under either the Global Reporting Initiative (GRI) or Business Responsibility Reporting (BRR). The criteria of the study cover large firms that fall under section 135, of the Companies Act, 2013 and mandatorily reports on firm sustainability activities over the period, 2010 to 2019.

8. Research methodology

Data and sample

The population of the study bases on large firms that produce sustainability reports and 80 listed companies on the Indian stock market qualified for the study. One hundred six listed firms out of 131 firms submit sustainability reports. 26 Of the 106 companies excluded because some companies do not have information covering the entire study period and also some firms used the banking reporting format (Dittmar & Mahrt-Smith, 2007; Macve & Chen, 2010). The sample size of 80 out of 131 firms represents 61% of the population of firms that prepared sustainability reports. Green Clean organisation and Sustainability outlook, reports on all firms in India that submit sustainability reports ("BRR and Sustainability Report Tracker for Listed Companies," 2017; Green Clean Guide, 2011).

Period of the study

The period of study is from 2010 to 2019 has a basis in the time of implementation of voluntary and mandatory policies in India. The government of India in 2009 introduced voluntarily reporting on CSR, where listed firms were encouraged to report on CSR activities voluntarily. However, in 2013, the reporting on CSR activities contained in sustainability reports was made as mandatory. Companies Act 2013, section 135 was amended through legislation and passed in

2013 to change voluntarily reporting on CSR to mandatory reporting (Ministry of Corporate Affairs, 2009, 2013).

Methodology

We applied descriptive statistics and ordinary least square (OLS) regression model, panel regression, logit and probit models to examine CSR, sustainability assurance and firm performance in India. Stata 15.0 analyses the results and the model applied to 800 firm-year observations for the period 2010 to 2019.

9. Conclusion

The research findings from the study covers, CSR investment, third-party assurance and firm performance in a mandatory CSR policy period; community social initiatives and firm performance; Social inclusion and firm performance; and sustainability reporting (framework and assurance service provider) and firm performance.

CSR investment and third-party assurance on firm performance in a mandatory CSR policy.

The first study aimed to investigate the effect of mandatory CSR policy on the financial health of listed firms in India. We applied panel regression and panel logit regression models. The study shows that the introduction and implementation of mandatory CSR policy cause poor financial health for listed firms. The study also indicates that mandatory CSR policy does not improve the level of financial distress likelihood of listed firms.

The second study aimed to investigate the effect of mandatory CSR policy on CSR investment and firm performance of listed firms in a bi-directional study. We applied panel regression and OLS regression models to examine mandatory CSR policy application, CSR investment, and firm performance. The models applied on 800 firm-year observations for the period 2010 to 2019. The study shows that previous year CSR investment leads to an increase in firm value (Tobin q) with voluntary CSR policy application. However, the result shows that investment in CSR leads to the poor performance of SPR in the mandatory application period. Also, the study shows that CSR investment is unable to influence Tobin q in the mandatory CSR policy period. Furthermore, the study shows that financial performance (ROA, ROE, and SPR) and firm value (Tobin q) does not cause an increase in CSR investment after the mandatory CSR

policy application. Lastly, the introduction of mandatory CSR policy leads to an increase in CSR investment of listed firms in India.

The third study aimed to investigate the effect of CSR investment on financial performance and firm value of listed firms in India. We applied a panel regression model to examine CSR investment, firm value and financial performance. The models applied on 800 firm-year observations for the period 2010 to 2019. The study shows that CSR investment has a positive association with ROA but a neutral association with ROE. Also, the study shows that CSR investment has a positive association with firm value (Tobin q).

The fourth study aimed to investigate the mediating effect of third-party assurance in the association between CSR investment and financial performance (ROA and ROE) in mandatory CSR policy period. We applied panel regression model and Sobel-Goodman tests to examine the study. The models used on 800 firm-year observations for the period 2010 to 2019. The research shows that third-party assurance mediates the association between CSR investment and financial performance (ROA and ROE) of listed firms in the mandatory CSR policy period negatively.

Community social initiatives and firm performance

The first study aimed focused on the relevance of third-party assurance in the association between philanthropic giving and financial performance of listed firms. The study applied panel regression to test the research hypotheses. The findings of the study show a positive association between philanthropic giving and financial performance (ROE) in the mandatory CSR policy regime. It further indicates that the interactive variable, philanthropic giving and third-party assurance has a negative association with ROE but has a positive effect on SPR. Also, the study shows that the interactive variable, third-party assurance and mandatory CSR policy has a neutral association with financial performance. The study also shows that third-party assurance is relevant and significant in the mandatory CSR policy regime.

The second study aimed to determine if employee volunteerism contributes to CSR legitimacy. Also, to investigate the effect of third-party assurance and firm performance on employee volunteerism of listed firms. The methodology of the study employed panel regression. The findings of the study show a positive association between employee volunteerism and CSR. The second findings show that return on asset (ROA) and return on equity (ROE) does not improve the practice of employee volunteerism. However, the stock price return (SPR) enhances

the practice of employee volunteerism. The third findings show that the engagement of third-party assurance (TPA) improves the practice of employee volunteerism.

Social inclusion (employee disability and gender diversity) and firm performance

The first aim of the study focused on investigating the effect of employee disability on financial performance in a bi-dimensional study. The study employed panel regression models to analyse secondary data of listed firms from the India stock markets. The findings show that financial performance (ROA and ROE) has a negative association with employee disability. However, SPR contributes positively to the engagement of people with disability. The study further shows that employee disability is a cost and contributes negatively to financial performance (ROA and ROE). However, employee disability contributes to SPR, but the effect is neutral and nearly insignificant.

The second aim of the study focused on the bi-directional study of the association between employee gender diversity and firm performance of the listed firms in emerging markets: An Indian context. The study employed panel regression models to analyse secondary data of listed firms from the India stock markets. The findings show that gender diversity has a positive association with financial performance (SPR). The study further shows that financial performance (SPR) improves the engagement of more women in employment.

The third aim of the study investigates why a decade has passed, but gender advocation and policies have not yielded maximum parity between men and women in employment. The presence of data over the period allows this study to investigate using secondary data and model applied is panel data analysis. Panel data analysis has an added advantage in multiplying the degrees of freedom and can control time heterogeneity (Baltagi, 2005). The findings show that interactive variable (SPR x culture) has a positive association with women employment. Our second findings show that the interactive variable (SPR x CEO conservatism) has a positive association with gender diversity. Our third findings show that the interactive variable (ROE x CEO conservatism) has a negative association with women employment. Our fourth findings show that there is a negative association between culture (family management) and gender diversity. Lastly, there is a negative association between CEO conservatism (age) and women employment.

Sustainability reporting (framework and assurance service provider) and firm performance

The first study aimed investigates the effect of the Global Reporting Initiative and Business Responsibility Reporting of sustainability reports on firm value and firm performance of listed firms. The study employed a panel regression random effect (RE), general methods of moments (GMM), panel fixed effect (F.E.) and panel fixed effect with instrumental variable regression (FEIV). The models applied 800 firm-year observations for the period 2010 to 2019. The study shows that there is a significant positive association between BRR and GRI x BRR sustainability reporting framework and firm value (Tobin q). However, the study shows a neutral association between GRI sustainability reporting and firm value (Tobin q). The study also shows a positive statistical association between GRI, BRR and GRI x BRR sustainability reporting and firm performance (SPR). Also, the study shows that GRI x BRR sustainability reporting is the highest contributor to firm value. However, it is not the highest contributor to firm performance.

The second study aimed to investigate the choice of sustainability assurance service provider and its effect on firm performance. Also, the CEO age influences the choice of an assurance service provider. We applied descriptive statistics, OLS regression, and probit regression with marginal effect to examine the study. The models applied on 800 firm-year observations for the period 2010 to 2019. The study shows that assurance service providers are a cost to financial performance. The study also shows that the ageing CEO and the CEO above 50 years prefer the choice of consulting firms over auditing firms in assurance service provision. Lastly, the descriptive statistics show that 36.4% of listed firms engage the services of sustainability assurance with a break down of 17.8% for auditing firms and 18.5% for consulting firms as the service providers.

10. Recommendations

The implications of the study have recommendations for stock market investors and shareholders, policymakers and regulators, industry (firm and managers) and academia.

Stock market Investors and shareholders

1. Managers who do not spend the allotted funds for CSR are doing a disservice to the firm, and shareholders must intervene with appropriate measures.

2. The implication for investors is the concern that mandatory CSR policy will curtail firm performance when shareholders and investors undertake investment in an Indian stock market.
3. Advocacy groups need to engage owners of capital and managers of firms on the inherent benefits for a firm, which allows the growth of employee volunteerism in the organisations.
4. Shareholders may also reward a firm that pursues employee volunteerism through stock price returns.
5. Advocators of disability employment must target a firm with good standing on stock market performance because of the willing of shareholders to reward for disability employment.
6. Advocators of women employment must target a firm with good standing on stock market performance because of the willing of shareholders to reward firms that employ women.
7. Gender advocators must pursue target marketing by targeting firms with higher stock price returns, where family management is present. A change in approach in gender advocacy will increase in gender diversity ratio or women employment in the foreseeable future.

Policymakers and regulators

1. There is the need for reclassification of the large firm under the Act 2013, section 135, to separate large firms with sound balance sheet from large firms with the weak balance sheet. Policymakers need a further reassessment of the implementation of mandatory CSR policy for the benefit for the firm who are struggling and for the community to maximise the associated benefit of CSR.
2. Investment in CSR by firms does not have a positive consequential effect of the financial performance of firms on the stock market, and the objective of government policy in this regard is not realisable.
3. The study to policymakers implies that there is the need to combine both voluntary CSR policy and mandatory CSR policy rather than the scraped voluntary CSR policy. It is

because stock market investors react better with voluntary CSR policy than mandatory CSR policy.

4. The application of a robust institutional environment ensures compliance and policymakers must continue to strengthen the legal and regulatory environment to maximise the benefit attributed to the introduction of mandatory CSR policy. The robust institutional environment can reduce unused CSR funds allocated for current expenditure on CSR activities.
5. Stock market players may believe the government is getting too much involved in stock market space, and a reduction in stock price return may affect market capitalisation of firms. Policy attention needs evaluation to balance the effects of mandatory CSR policy.
6. The implication to policymakers is that any waive of tax given to a firm with an expectation that a firm improvement performance will translate into an increase in CSR investment may be short-lived and therefore different methods of boosting financial performance need exploration.
7. The implication to policymakers is advocacy for an efficient institutional environment which can rectify this defect and makes a difference to ensure unwilling firm who do not invest allotted CSR funds gets punished.
8. The implication to policymakers is the continuous strengthening of regulating and enforcement agencies to ensure the utilisation of the allotted 2% of net profit of the last three years as the years CSR expenditure.
9. Policymakers must encourage the firm to pursue assurance of sustainability reports but at a lower cost.
10. Policymakers may consider revising the CSR Act 2013 to make third-party assurance mandatory because the credibility it offers to external stakeholders.
11. Third-party assurance inclusion in the principles under Business Responsibility Reporting (BRR) will give credibility to employee volunteerism in the eyes of stakeholders if practised by firms.
12. It is, therefore, essential for policymakers to develop policies that target the factors that cause firms with strong stock price returns to causes improvement in gender employment.

13. Policies to reduce family management in decision making will solve gender diversity issues or women quota systems through an amendment of Act 2013, section 135. It can also cure defects in family management firms, especially in the context of India.
14. Polices on retirement age for CEOs between 50 and 60 years must be encouraged on the stock market to make room for quick decisions which are consistent with the 21ST global business environment.
15. There is the need to review the regulatory policy on sustainability reporting framework to give a choice to firms.

Industry (firm and managers)

1. It is in the interest of firms to ensure its CSR obligation are complied with because the benefits realisation is not only to the community but own firm survival.
2. Managers and firms must invest in CSR with a notion to contribute to the community as a socially responsible citizen. However, if a firm wishes to see benefit from CSR investment, then the firm must design CSR programs that meet stock market investors interest and social interest.
3. The implication to managers and firms is that a firm can only benefit from investment in CSR only when the investment is continuous and in a voluntary CSR policy period.
4. Managers investment in CSR does not guarantee long term firm sustainability, and other efforts must be put in place to achieve continuous firm survival, especially in mandatory CSR policy era in the context of India.
5. A firm exit to have a going concern and investment in CSR guarantees that desire. CSR investment positively contributes to the long-term value of the firm and managers and firm which desire future sustainability cam rely on the benefits CSR investments bring to bear on the firm.
6. Managers and firm investment are worth it because the study confirms that an investment in CSR shows that the returns on the investment are higher than the associated cost. Therefore, in terms of profitability to shareholders, it meets firm profit maximisation.
7. Third-party assurance in the hands of proactive managers leads to positive CSR and positive financial performance because third-party assurance can make firms greener to

the environment and give assurance to stakeholders to patronise products and increase profits of firms.

8. Managers must plan and maximise full benefit but also at a lower cost in the engagement of third -party firms as assurance providers.
9. Managers must plan and execute sustainable strategies and CSR goals, which will position the firm as a proactive player. The consequence of proactive management is an increase in profitability.
10. There is an assurance to managers that philanthropic giving improves the legitimacy of firms.
11. It is, therefore, essential for managers to document all employee volunteerism program on the website. Also, report on employee volunteerism in sustainability reports to shareholders and the presence of third-party assurance gives enriches the credibility of the information in the sustainability reports.
12. Managers and firm must consider the employment of disabled people not because of production but as a corporate social responsibility.
13. Management must see women employment is a resource that firms can leverage in pursuance of firm performance.
14. Different industries respond differently to women employment. Therefore, more concentration can focus on manufacturing retail and services industries and less on the construction industry.
15. Managers can benefit from GRI sustainability reporting framework in India by combining the GRI and BRR in sustainability reporting.
16. Managers, who combine GRI and BRR framework in sustainability reporting, benefit more from firm value contribution.
17. Managers must ensure the external expertise of an accounting firm as an assurance service provider, is not compromised because of the familiarity of an existing relationship with financial auditors from the same accounting firms.
18. Managers in a highly hazardous industry must engage the services of consulting firms over accounting firms to benefit from the flexibility of reporting.

Academia (theoretical implications)

1. Academia needs to enrich studies in the effect of mandatory CSR policy on financial health and financial likelihood to the distress of firms in India.
2. The implication to academia is that the underlying theory of natural resource-based view is consistent with CSR investment in a developing economy context, making the theory relevant to both developed and developing economies.
3. Third-party assurance with its negative significance creates illegitimacy for firms instead of legitimacy and academics needs a further understanding of the role of third-party assurance as a mediator variable in the Indian context.
4. The interplay of legitimacy theory and institutional theory enriches scholar literature on third-party assurance.
5. Legitimacy theory under this study can be a vehicle that underpins employee volunteerism to cause access to uninterrupted resources.
6. Women as a resource are consistent with the resource-based view and an increase in women employment through targeted policies to reduce factors including family management practices which derails gender diversity.

11. Limitations of the study

1. The study is limited to firms submitting sustainability reports which is part of the firm obligation (Ministry of Corporate Affairs, 2013).

2. The studies did not categorise women employment and gender diversity in lower-level staff, middle management and senior management, and this may affect the individual subgroup effect.

3. There is a limitation of merged hazardous and non-hazardous firms in a single study. It may affect the outcome in the choice between accounting firms and consulting firms as an assurance service provider.

4. The use of one country as a testing ground may affect the generalisation of the study for broader application to different emerging economies.

12. Structure of the thesis

The thesis has eight chapters. The first chapter involves the introduction, significance of the study and expected contribution, scope and criteria of the study, research gaps and questions. Chapter two concentrate on theories of the research study, empirical studies done globally, geographically and on India covering CSR, CSR investment, social inclusion, community social initiatives and sustainability reporting framework. It also includes the conceptual framework of the study.

Chapter three cover details of the data source and the econometrics models employed by the study as well as a detailed description of the variables used in the study and hypotheses development. Chapter four cover objective one, which examines the effect of CSR investment and third-party assurance on firm performance in the context of an introduced mandatory CSR policy. Chapter five cover objective two, which investigate whether third-party assurance and mandatory CSR policy influence the association between community social initiatives (philanthropic giving and employee volunteerism) and firm performance

Chapter six cover objective three, which explore whether there is a bi-directional relationship between social inclusion (employee disability and gender diversity) and firm performance. Chapter seven cover objective four, which investigate whether sustainability reporting (framework and assurance service provider) affect firm behaviour and firm performance.

Chapter eight summarises the research findings, the implication from the study, including discussions, and the recommendation for investors, policymakers, managers and academia and also the conclusions for the study.

13. References

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14. Paper published

1. Oware, K.M. and Mallikarjunappa, T. (2019), "Corporate social responsibility investment, third-party assurance and firm performance in India: The moderating effect of financial leverage", South Asian Journal of Business Studies, 8 (3), pp.303-324. https://doi.org/10.1108/SAJBS-08-2018-0091, Emerald publication.

2. Oware, K.M. and Mallikarjunappa. (2020), "Does employee volunteerism contribute to CSR legitimacy? Effect of third-party assurance and firm performance on employee volunteerism of listed", Social Responsibility Journal, Early view, **https://doi.org/10.1108/SRJ-09-2019-0297**, Emerald publication

3. Oware, K.M. and Mallikarjunappa T. (2020), "The effect of technological innovation on firm performance and employee disability. Evidence from India", Social Responsibility Journal, Early view, **https://doi.org/10.1108/SRJ-09-2019-0299**, Emerald publication

4. Oware, K.M. and Mallikarjunappa, T. (2020), "Assurance service and performance. Effect of CEO characteristics", Meditari Accountancy Research, Journal, Early view, https://doi.org/10.1108/MEDAR-03-2020-0802, Emerald publication

15. Papers under review

1. Oware, K.M. and Mallikarjunappa, T. (2020), "Philanthropic giving and financial performance: The relevance of third-party assurance in mandatory CSR policy regime", South Asian Journal of Business Studies (Second revision)-Emerald publication.

2. Oware, K.M. and Mallikarjunappa, T. (2020), "Financial performance and gender diversity. The effect of family management after a decade attempt" Society and Business Review (Communicated)-Emerald publication.

3. Oware, K.M. and Mallikarjunappa, T. (2020), "CSR expenditure, mandatory CSR reporting and financial performance in manufacturing industries. An institutional theory perspective" Meditari Accountancy Research (communicated)-Emerald publication.

4. Oware, K.M. and Mallikarjunappa, T. (2020), "Does Sustainability reporting framework affect the firm performance of different industries in a mandatory CSR policy period?" Journal of Indian Business Research (communicated)-Emerald publication.

5. Oware, K.M. and Mallikarjunappa, T. (2020), "Women employment in different industries and firm performance. The effect of CSR investment of listed firms" Accounting Research Journal (communicated)-Emerald publication.

6. Oware, K.M. and Mallikarjunappa, T. (2020), "Financial distress likelihood and social performance of listed firms. The effect of mandatory CSR policy" Journal of Indian Business Research (communicated)-Emerald publication.

7. Oware, K.M. and Mallikarjunappa, T. (2020), "CEO Characteristics and Disability Employment of Listed Firms through the Lens of Agency Theory and Theory of Fear of Failure" Society and Business Review (Communicated)-Emerald publication.

16. Papers presented in conferences

1. Oware, K.M. and Mallikarjunappa, T. (2018) "The effect of Corporate Social responsibility Investments and Third-party Assurance reporting on Firm Performance in India" at one day International Conference on Global Economy, Finance, Accounting and Banking-A New Paradigm, conducted by Department of Management Studies, Ballari Institute of Technology and Management, March 15 2018.

2. Oware, K.M. and Mallikarjunappa, T. (2018) "Community Social Initiatives, Sustainability Assurance and Financial Performance: Implications of Philanthropy and Charity giving for listed firms in India" at 12th Annual ISDSI Conference: "Data-Driven Decision Making in the Digital Age", held at S. P. Jain Institute of Management and Research (SPJIMR), Mumbai, 27th to December 30 2018.

3. Oware, K.M. and Mallikarjunappa, T. (2019), "Social inclusion and 4th Industrial Revolution: The impact of employee disability on the financial performance of listed firms in India", International level conference on A Decade of Global Financial Crises: Antecedents, Aftermath and Challenges Ahead, St Aloysius Institute of Management and Information Technology (AIMIT), April 9.

4. Oware, K.M. and Mallikarjunappa, T. (2019), "Legitimacy Theory and CSR: The Impact of Philanthropy & Charity Giving and Sustainability Assurance on Financial Performance of Listed Firms in India", International level conference on Excellence in Research and Education, Indian Institute of Management, Indore, May 5.

5. Oware, K.M. and Mallikarjunappa, T. (2019), "An interactive effect of financial performance and firm behaviour on the employee gender diversity of listed firms in India. A decade attempt", International level conference on Emerging Trends in Management, Information Technology and Education, Srinivas University, Mangaluru, August 17.

6. Oware, K.M. and Mallikarjunappa, T. (2019), "Does investment in corporate social responsibility influences women employment and its contribution to the financial performance of listed firms? An Indian context", National level conference on Emerging Trends in Business Management, Department of Business Administration, Mangalore University, Mangaluru, December 31.

7. Oware, K.M. and Mallikarjunappa, T. (2020), "A decade attempt: An interactive effect of financial performance and firm behaviour on the employee gender diversity of listed firms in India", Six Biennial Conference of the Indian Academy of Management, held at the Indian Institute of Management Tiruchirappalli, January 2-4.

8. Oware, K.M. and Mallikarjunappa, T. (2020), "The effect of mandatory CSR policy on financial distress likelihood and social performance disclosure", A two-day national level

conference on Emerging Business Trends, Department of Business in Commerce, Mangalore University, Mangaluru, March 4-5.

9. Oware, K.M. and Mallikarjunappa, T. (2020), "Technological innovation and job employment in listed firms in India. A competition or complementary as a resource dependency", A two-day national level conference on Rethinking of Indian Development Experience, Department of Post Graduate Studies and Research in Economics, Mangalore University, Mangaluru, March 12-13.

17. Workshops and seminars attended

1. Attended two days Faculty Development Programme on Multivariate Data Analysis for Advanced Management Research, organised by School of Management, Kristu Jayanti College, Bengaluru, November 29 to November 30 2017
2. Have attended two days National Level Workshop on Panel Data Analysis, organised by Narayan Zantye College of Commerce, Bicholim-GOA, March 27 to March 28 2018
3. Have attended one month National Workshop on Econometrics, conducted by Research and Post Graduate Department of Commerce and Management Studies, Farook College-Kerala, May 2 to May 30 2018.
4. Responsibility: Challenges and New Initiatives, conducted by Department of Post-Graduate Studies and Research in Commerce, Mangalore University, Mangalagaangothri, 14th to September 15 2018.
5. Have attended three days National Workshop on Advanced Research Techniques using Panel Data, organised by Fortune Institute of International Business, New Delhi, October 25 to October 27 2018.
6. Have attended six days workshop on the statistical analysis of big data using R, organised by Global Initiatives for Academic Networks (GIAN) and held at Mangalore University, Mangalagaangothri, 3rd to December 8 2018.
7. Attended two days International Conference on Advanced in Financial Markets and Services, organised by Research and Post Graduate Department of Commerce School, St Thomas College (Autonomous) Thrissur, Kerala, India, January 15 to January 16 2019
8. Have attended three days Telangana Jagruthi International Youth Leadership Conference on Gandhian Path to Sustainability and Innovation, Hyderabad, India, January 18 to 20th January 2019.
9. Have attended one day International Workshop on SDG: Interlinkages workshop held SDG Academy in conjunction with Telangana Jagruthi, Hyderabad, India, 20th January 2019.
10. Have attended seven days Global Initiative for Academic Networks (GIAN) on "Global Sourcing Strategies and Applications", organised by Department of Post Graduate Studies and Research in Commerce, Mangalore University, Mangalagangotri, February 11 to February 16 2019

11. Have participated in ICSSR Sponsored Ten-day Research Methodology Course for M.Phil/PhD/PDF Scholars in Social Sciences, organised by Department of Post Graduate Studies and Research in Commerce, Mangalore University, April 8 to April 17 2019.
12. Have participated in Seven Days National Level Skill Development Workshop on Data Analysis Using Excel and SPSS, organised by the Department of Business Administration, Mangalore University, from April 23 to April 29 2019.
13. Have attended seven days Global Initiative for Academic Networks (GIAN) on "Contemporary Finance Tools", organised by Department of Business Administration, Mangalore University, from June 10 to June 17 2019.
14. Have attended one day workshop on the "Art of Thesis Writing", organised by Rehoboth Academic Services, Rosario College of Management Studies, Mangaluru, 3rd August 2019.
15. Have attended three days International workshop on "Research, Writing, and Publishing in reputed journals", organised by Centre of Excellence for Research Innovation & Entrepreneurship, P.A. College of Engineering, near Mangalore University, Konaje, Mangaluru, 7th to August 9 2019.
16. Have attended one day workshop on Research Methodology conducted by Srinivas University, Mangaluru, August 10 2019
17. Have attended a two days national workshop on the "Data Analytics using SPSS" organised by IBM & Nihon Communication Solutions Pvt. Bangalore and held at Mangalore University, Mangalagaangothri, 26th and 27th September 2019.
18. Have attended a three days international conference on the "Economic Tools for business and finance" organised by Department of Commerce, St Joseph College (Autonomous), Devagiri, Kozhikode Dist, Kerala, 4th, 5th and 6th December 2019.